

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN Re TOP TANKERS, INC.
SECURITIES LITIGATION

Civil Action No. 06 Civ. 13761 (CM)(KNF)
Judge Colleen McMahon

**NOTICE OF MOTION FOR FINAL APPROVAL OF SETTLEMENT,
PLAN OF ALLOCATION, APPLICATION FOR AN AWARD OF ATTORNEYS' FEES
AND EXPENSES AND REIMBURSEMENT AWARD TO LEAD PLAINTIFF**

PLEASE TAKE NOTICE that, pursuant to Rule 23 of the Federal Rules of Civil Procedure, Lead Plaintiff Joseph A. DeShayes, Jr., on behalf of himself and all members of the proposed Class, by and through his counsel, hereby moves the Court, before the Honorable Colleen McMahon, United States District Judge, United States Courthouse, 500 Pearl Street, New York, NY 10007, for an order granting (i) final approval of the proposed settlement with the Defendants Top Tankers Inc. (which is now known as Top Ships Inc.), Evangelos Pistiolis and Stamatis Tsantanis on the terms and conditions reflected in the Stipulation and Agreement of Settlement dated as of April 23, 2008 (the "Stipulation"),¹ and (ii) final approval of the proposed Plan of Allocation of the net proceeds of the Gross Settlement Fund, after deduction of all taxes, approved costs, fees and expenses.

¹ Capitalized terms are defined in the Stipulation.

Lead Counsel further moves the Court to grant (i) Lead Counsel's application for an award of attorneys' fees and reimbursement of expenses incurred in successfully prosecuting the claims in this Action, plus interest on both amounts at the same rate as earned by the Class; and (ii) Lead Plaintiff's application for reimbursement for activities undertaken on behalf, and directly related to his representation, of the Class.

DATED: July 23, 2008

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/s/ Ira A. Schochet

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